

**EXHIBIT 1**

**From:** [Hughes, John](#)  
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**Subject:** RE: [EXT] RE: Commonwealth Cash Restriction Analysis Rule 2004 Production  
**Date:** Tuesday, December 22, 2020 9:04:24 PM

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***This email originated from outside the Firm.***

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Margaret, Laura,

I wanted to follow up on our brief call on Friday. We've reviewed the materials you sent and agree that they are responsive to our request for Calculation Back-Up materials, but given that we've only had two days to review the production, we won't be in a position to determine by tomorrow whether that production resolves the issues presented by our motion to compel. We have spoken with our financial advisor, but they need to conduct further analysis. We are happy to discuss once our review is complete.

Thank you,  
John

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**Sent:** Sunday, December 20, 2020 6:45 PM  
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**Subject:** [EXT] RE: Commonwealth Cash Restriction Analysis Rule 2004 Production

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Counsel:

To follow up on our discussion with John Hughes on Friday afternoon, I am attaching a production of two spreadsheets.

One spreadsheet contains the data and calculations underlying the Duff & Phelps report; we have redacted from this spreadsheet the Oversight Board's advisors' internal notes. The second spreadsheet, which was previously shared with the Title III mediation team, contains data and calculations for one of the two October 2 presentations. We understand the same data contained in this spreadsheet was utilized to prepare both October 2 presentations. We are available to answer any questions you may have regarding these spreadsheets.

We understand these materials should resolve Ambac's Cash 2004 motion with respect to the Calculation Back-Up Materials. We would appreciate it if you could let us know before this Wednesday, December 23, whether Ambac agrees that portion of the motion is resolved.

Many thanks.

**Javier Sosa**

Associate

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**Subject:** Commonwealth Cash Restriction Analysis Rule 2004 Production

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